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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-30027

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/11 AND ENDING 12/31/11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:
CUNA Brokerage Services, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2000 Heritage Way
(No. and Street)
Waverly IA 50677
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Gregory J. Smith 608-665-7356
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP
(Name - if individual, state last, first, middle name)
111 South Wacker Dr. Chicago IL 60606
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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OATH OR AFFIRMATION

I, Kevin R. Cummer, swear that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to CUNA Brokerage Services, Inc. (the "Company") for the year ended December 31, 2011 are true and correct. I further swear that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer.

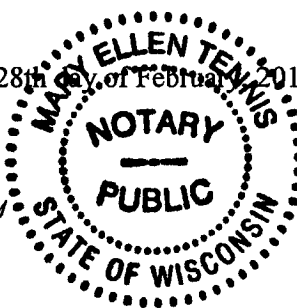
Kevin Cummer
Signature

2-28-2012
Date

Financial Operations Principal
Title

Subscribed and sworn to before me this 28th day of February, 2012.

Mary Ellen Tannis
Notary Public



This report ** contains (check all applicable boxes):

- (x) (a) Facing Page.
- (x) (b) Statement of Financial Condition.
- (x) (c) Statement of Income (Loss).
- (x) (d) Statement of Changes in Financial Condition (Statement of Cash Flows).
- (x) (e) Statement of Changes in Stockholders' Equity.
- () (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (x) Notes to Financial Statements.
- (x) (g) Computation of Net Capital.
- (x) (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- () (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (x) (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3 (Included in (g) Above).
- () (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (x) (l) An Oath or Affirmation.
- () (m) A copy of the SIPC Supplemental Report (Filed Separately).
- (x) (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit (Supplemental Report on Internal Control).

**** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

CUNA BROKERAGE SERVICES, INC.

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2011

ASSETS

CASH AND CASH EQUIVALENTS	\$ 4,981,244
RECEIVABLE FOR COMMISSIONS	3,788,256
RECEIVABLE — OTHER	2,966,731
DEFERRED TAX ASSET	312,417
DEPOSITS WITH CLEARING ORGANIZATIONS	<u>105,000</u>
TOTAL ASSETS	<u>\$ 12,153,648</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

Commissions and accounts payable to affiliates	\$ 2,494,847
Commissions and accounts payable to non-affiliates	921,033
Deferred income	838,879
Federal income tax payable to affiliate	485,618
State income tax payable	102,528
Other liabilities	<u>2,472</u>
Total liabilities	<u>4,845,377</u>

STOCKHOLDER'S EQUITY:

Common stock — no par value with a \$300 stated value; 2,000 shares authorized; 765 issued and outstanding	229,500
Retained earnings	<u>7,078,771</u>
Total stockholder's equity	<u>7,308,271</u>

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>\$ 12,153,648</u>
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See accompanying notes to financial statements.